

FRENCH CITIES
6% BONDS
Price:
92 1/2 and int.
To Yield 6.80%
Circular M-48 will be
sent to investors upon
request.

**Merrill,
Lynch
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Investments
Commercial Paper
120 Broadway,
New York
Members N. Y. Stock Exchange

**Stocks Slump
Again as Money
Rates Advance**
Liquidation and Short Selling Hit Market When Demand Loans Soar to 25 Per Cent
With money for speculation lending and renewing at the highest rates in nearly twelve years, liquidation and short selling developed in large volume yesterday and caused further recessions in stock prices. Announcement that the coal strike had been called off was regarded in Wall Street as the most favorable event in weeks and brought in enough buying to force prices substantially higher at the opening. But the recovery was transient, for even the strike news was overshadowed by the acute money situation.
Within a few minutes after the renewal rate for demand loans had been raised to 25 per cent, most of the early gains had been wiped out by a wave of selling. At this point some buying largely, it appeared, covering by shorts came into the market and a brief recovery set in. As money continued to soar, selling broke out afresh and practically the whole list dropped to new low levels for the day. Toward the close, however, some buying was forced to pay 25 per cent for accommodation and as a result the decline gained in violence. Although there was a slight recovery the last few minutes of trading, prices were close to the bottom at the end. The market was so congested with selling orders that the ticker continued to print quotations for several minutes after the gong sounded the end of trading.
Throughout the session the Street was in a pessimistic mood. The banking authorities were planning further action to reduce speculative borrowings. The one which received most attention was to the effect that the Federal Reserve Bank would be announced this week. The fact that Governor Harding of the Federal Reserve Board was in this city conferring with bankers was regarded as highly significant. All that Mr. Harding was said was that no further action was contemplated and that the situation appeared to be well in hand.
Well informed bankers asserted, however, that there was no possibility that the banks would permit any expansion of trading, prices were used in this country, but they are called upon to provide substantial amounts for financing export trade. Obviously they cannot continue to provide funds for large-scale speculation in stocks and commodities and take without oversteering the credit position and causing further inflation that might prove disastrous in the end.
While yesterday's decline was general, it was noticeable that the leading stocks which have been leaders in the bull speculation were hardest hit. American Tobacco was off 1 1/4 points, General Motors 3/4, Mexican Petroleum 8/16 and American Lined 7/8. The decline of Linseed was attributed to disappointment over the action of the directors in declaring a quarterly dividend of only 25 per cent. At least twice this percentage had been commonly expected.

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**French
Exchange**
The present generation in America has never had such unusual opportunities to obtain substantial profits as are now afforded by French exchange rates. Based on present prices, a profit ranging from 43% to 129% on an investment in the French Government 4% Loan of 1917 is quite possible.
Send for Circular No. C-504, which gives further information regarding the unusual possibilities afforded by this loan.

BODELL & CO.
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**THE MARINE
TRUST COMPANY
BUFFALO, N.Y.**
EVENTIETH YEAR OF SERVICE
CAPITAL AND SURPLUS
SEVENTEEN MILLION DOLLARS
**RESOURCES
\$100,000,000**

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St.
New York
BANKING HOURS FROM 8 A. M. TO 8 P. M.
SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

Summary of Stock Exchange Dealings
Copyright, 1919, New York Tribune Inc.

Stocks	Yesterday	Day before	Year ago	1919	1918
Railroads	1,783,500	1,720,000	1,500,000	1,700,000	1,800,000
Other stocks	1,783,500	1,720,000	1,500,000	1,700,000	1,800,000
All stocks	1,783,500	1,720,000	1,500,000	1,700,000	1,800,000

Bonds	Yesterday	Day before	Year ago	1919	1918
U. S. government	\$10,348,000	\$13,224,000	\$14,253,000	\$22,114,000	\$987,642,000
Railroads	1,072,000	2,119,000	2,379,000	2,379,000	1,291,000
Other bonds	2,204,000	1,310,000	4,874,000	48,016,000	4,874,000
All bonds	13,624,000	16,653,000	11,489,000	2,807,499,000	1,541,749,000

Record of Stock and Bond Averages

Stocks	Yesterday	Day before	Year ago	1919	1918
20 Railroads	68.50	68.85	78.60	78.30	79.15
10 Industrials	109.33	112.50	85.90	78.30	79.15
50 Stocks	93.00	95.04	92.90	95.54	78.30

Bonds	Yesterday	Day before	Year ago	1919	1918
10 Railroads	76.42	76.62	86.17	82.80	86.57
10 Industrials	92.76	92.82	92.33	92.70	94.08
5 Utilities	72.80	72.80	87.16	87.75	71.80
25 Bonds	82.23	82.19	88.33	87.91	82.19

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In Wall Street
"What Do You Think of the Market?"
A member of the money crowd on the floor of the Stock Exchange "I think the market will keep on going down until the first of the year, by which time I believe the money situation may have corrected itself. Stocks like Crucible Steel, American International, Republic Iron & Steel, and others of the specialty class have been selling too high for weeks and they should all go lower. The banks have been drained of their source of credit supply and have reached the point where they have no further funds to finance the market so as we have been having."

Street Agog With Rumors
Wall Street was agog all day yesterday with rumors about the money stringency. It was reported early in the day that Governor Harding, of the Federal Reserve Board, was in the financial district and this served to give rise to fresh rumors that were more or less disquieting to those who were long of stocks. Following the opening of the call money rate at 14 per cent, stories were heard that the money market might be in for a remedial measure, but this was later denied by bankers well informed regarding the credit situation. It was said that if left alone the law governing the supply and demand for money would right the stock market, which was interpreted in many quarters as meaning that there would be further liquidation before such a condition had been reached.

**Money
and the
Stock Market**
Discussed in this week's issue of
THE BACHE REVIEW
The REVIEW is issued weekly and
Copies may be had upon request.

J.S. Bache & Co.
BANKERS ESTABLISHED 1833
Members New York Stock Exchange
42 Broadway New York
Branches and Correspondents
throughout the United States

Carib Syndicate
An outline of the value behind the subdivided shares given in the current issue of the **FINANCIAL FORECAST**.
Figures on production and future plans also reviewed.
Among other issues treated are:
Commonwealth Petroleum
Panhandle Producing
Loft, Incorporated
Submarine Boat

MS-WOLFE & CO.
ESTABLISHED 1905
41 BROAD ST. NEW YORK
Phone-Broad 25

**American Linseed
Earned \$16.02 Per
Share Last Year**
**Net Income Amounted to
\$3,855,827; Initial Divi-
dend Is Declared; Stock-
holder Quizzes President**
Net income of \$3,855,827, or the equivalent of \$16.02 a share on the \$167,500,000 common stock outstanding after allowing for the regular 7 per cent dividends on the preferred stock, was reported yesterday by the American Linseed Company. In the 1918 fiscal period the company earned only \$577.47 a share on the junior stock issue. Gross earnings for the year were \$11,025,776, an increase of \$5,640,127 over the preceding year.
The annual report for the last fiscal year showed for the first time a consolidated statement of assets, liabilities and earnings of the company and its subsidiaries. Robert H. Adams, president, told stockholders at the annual meeting that the company was profitable for the first time in its history, he said, and that the company was constantly adding to its plants owing to the great demand for its products. Adams also said that the company's property account, totaling \$3,415,358, were included subsidiaries which were 100 per cent owned by the American Linseed Company. He also mentioned that stock investments mentioned, were only 50 per cent owned. The inventory item of \$12,222,524, according to Adams, was carried at cost or below the market price.
An initial annual dividend of 3 per cent was declared by the directors following the annual meeting, payable in quarterly installments on December 15, March 15, June 15 and September 15, 1919.

Paris Market Irregular
PARIS, Nov. 11.—Prices were irregular in the Paris market for October. Three per cent bonds, 110 francs. Five per cent cash, 110 francs. Exchange on London, 38 francs 73 centimes. The dollar was quoted at 73 francs 32 centimes.

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